

Bill No. 14 of 1939.

A BILL TO AMEND THE CREDIT UNION ACT.

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NOTE.

This Bill amends *The Credit Union Act* so as to permit a person who is a director, officer or member of the Credit Committee or the Supervisory Committee to borrow an amount in excess of his shares and deposits and accumulated earnings if such borrowing is approved at a meeting of the members of the Board of Directors and the members of the said committees other than such person by a vote equal to two-thirds of the number of all such members.

R. ANDREW SMITH,  
*Legislative Counsel.*

*(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)*

# BILL

No. 14 of 1939.

An Act to Amend The Credit Union Act.

(Assented to \_\_\_\_\_, 1939.)

**H**IS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

**1.** This Act may be cited as "*The Credit Union Act Amendment Act, 1939.*"

**2.** *The Credit Union Act*, being chapter 22 of the Statutes of Alberta, 1938, is hereby amended as to section 33 by striking out the same and by substituting therefor the following:

"**33.** No person who is a director, officer or member of the Credit Committee or the Supervisory Committee shall borrow in excess of the value of his shares and deposits and accumulated earnings unless such borrowing is approved at a meeting of the members of the Board of Directors, the Credit Committee and Supervisory Committee other than such person, by a vote which is equal to two-thirds of the number of all such members."

**3.** This Act shall come into force on the day upon which it is assented to.

EIGHTH SESSION  
**EIGHTH LEGISLATURE**

3 GEORGE VI

1939

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**BILL**

An Act to Amend The Credit Union  
Act.

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Received and read the

First time.....

Second time.....

Third time.....

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HON. MR. MANNING.

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EDMONTON:  
A. Shnitka, King's Printer  
1939